

## **TRANSPORTATION BONDS – AMENDING COMMISSION RESOLUTION 648 & 658**

### **BRIEFING PAPER**

Prepared for the  
APRIL 2004 TRANSPORTATION COMMISSION MEETING

Prepared by: Jeff Caldwell, Transportation Funds Manager  
Reviewed by: Amy Arnis, Deputy Director, Strategic Planning and Programming  
Approved by Paula Hammond, Chief of Staff

### **PURPOSE:**

The Department of Transportation will update the Commission on the amount of proceeds from bond sales appropriated in the 2003-2005 Transportation Budget (ESHB 1163, Chapter 360, Laws of 2003) as amended by the 2004 Supplemental Transportation Budget (ESHB 2474, Chapter xx, Laws of 2004).

The Commission is requested to approve Commission Resolution xxx, amending Resolutions 648 and 658.

### **BACKGROUND:**

The Commission approved Commission Resolution 648 on April 16, 2003. At that time, the Legislature had not yet passed the 2003-05 Transportation Budget. After the passage of Resolution 648, the Legislature enacted the 2003-05 Transportation Budget that included appropriations of bond proceeds from the Motor Vehicle Fund and the Multimodal Transportation Fund. Resolution 648 did not reference the Multimodal Transportation Fund. The Commission approved Resolution 658 on November 14, 2003 clarifying that the 2003-05 bond sales proceeds be deposited into the accounts of the Motor Vehicle Fund or Multimodal Transportation Fund as specified by law.

The 2004 Supplemental Transportation Budget (ESHB 2474, Chapter xx, Laws of 2004) was enacted by the Legislature on March 11, 2004 and signed by the Governor on March 31, 2004. The Supplemental Transportation Budget contains two changes to appropriations funded from bond sales proceeds compared with the original budget for the 2003-2005 biennium:

1. The appropriation of proceeds from the sale of \$15.615 R49 bonds is reduced for Washington State Ferries capital construction (program W) and increased by the same amount for Highway Construction Improvements (program I) resulting in no net change.
2. The appropriation of proceeds from the sale of Motor Vehicle Fuel Tax bonds authorized in SB 6062, Chapter xx, Laws of 2003 is reduced by \$5 million from \$280 million to \$275 million.

**DISCUSSION:**

Resolution xxx amends Resolutions 648 and 658, to reflect the amount of proceeds from bond sales appropriated in the 2003-2005 Transportation Budget (ESHB 1163, Chapter 360, Laws of 2003), as amended by the 2004 Supplemental Transportation Budget (ESHB 2474, Chapter xx, Laws of 2004). Attachment A displays the amount of proceeds from bond sales appropriated by program.

**RECOMMENDATION:**

Approve Commission Resolution XXX, amending Commission Resolutions 648 and 658.

For further information, contact: Jeff Caldwell at 360-705-7529 or Amy Arnis at 360-705-7525.

<b>Washington State Motor Vehicle Fuel Tax Bonds</b> Legal Authorities for 2003-05 Bond Appropriations <i>Revised Attachment A</i>						
Bond Authorization	Authorized in Statute	Sales as of June 30, 2003	Remaining Authorization as of July 1, 2003	2003-05 Bond Appropriations ESHB 1163, Chapter 260, Laws of 2003 as amended by ESHB 2474, Chapter xxx, Laws of 2004		Projected Remaining Authorization as of July 1, 2005*
Referendum 49 RCW 47.10.843	\$1,900,000,000	\$819,631,935	\$1,080,368,065	Highway Improvements (I)	\$ 93,615,000	
				Tacoma Narrows Bridge (I7)	\$ 567,000,000	
				Highway Preservation (P)	\$ 77,700,000	
				WSF Construction (W)	\$ 29,385,000	
				Referendum 49 Subtotal	\$ 767,700,000	\$ 312,668,065
Special Category C RCW 47.10.812	\$330,000,000	\$286,000,000	\$44,000,000	Highway Improvements (I)	\$ 44,000,000	-
Emergency/Emergent RCW 47.10.761 & 47.10.762	\$25,000,000	\$22,150,000	\$2,850,000	Highway Preservation (P)	\$ 2,850,000	-
2003 Transportation Projects -- Nickel Account**						
Motor Vehicle Fuel Tax Bonds	\$2,600,000,000	\$0	\$2,600,000,000	Highway Improvements (I)	\$ 275,000,000	\$ 2,325,000,000
Multimodal Transportation Projects -- 2003 Act***						
State General Obligation Bonds	\$349,500,000	\$0	\$349,500,000	WSF Construction (W)	\$ 11,772,000	
				Passenger Rail Improvements (Y)	\$ 30,000,000	
				Highways and Local Programs (Z)	\$ 6,000,000	
				SB 6062 State GO Subtotal	\$ 47,772,000	\$ 301,728,000
<b>Total</b>					<b>\$ 1,137,322,000</b>	<b>\$ 2,939,396,065</b>

\*Does not include projected re-appropriation of unissued bonds for Tacoma Narrows Bridge currently estimated at \$254 million

\*\*ESB 6062, Chapter 147, Laws of 2003, Section 1. Now codified in RCW 47.10.843

\*\*\*ESB 6062, Chapter 147, Laws of 2003, Section 7. Now codified in RCW 47.10.861